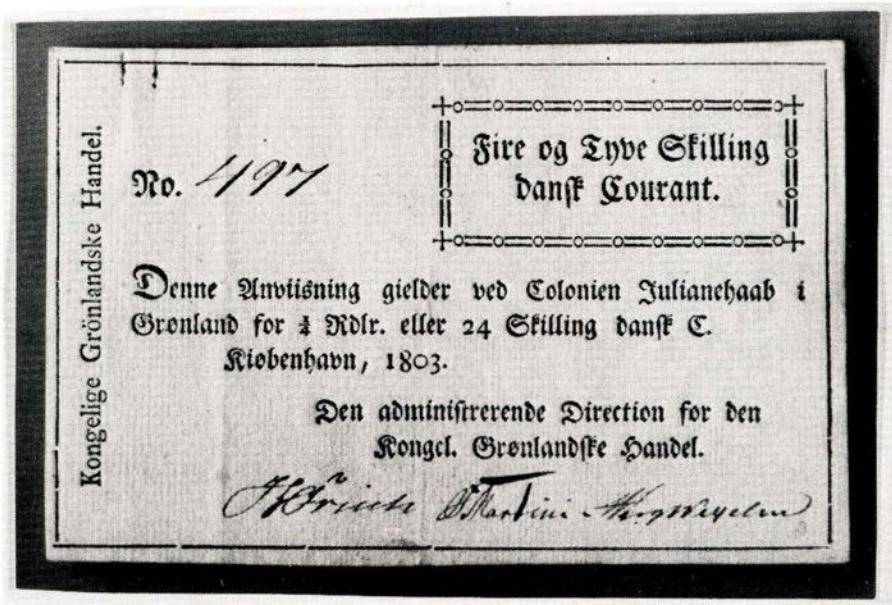


# *International Bank Note Society Journal*



## Catalog of the Paper Money of Greenland . . . p. 4

## Volume 29, No. 2, 1990

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The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961, the Society now has a membership of approximately 1500, with representation in over 80 countries.

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# I.B.N.S. Journal

Volume 29, No. 2, 1990

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# President's Message

First, I would like to thank the members for letting me become President. I know it was an unopposed election but it was always possible I could have made the Guinness Book of Records if everyone had crossed my name out! It is a particular pleasure for me as it is the only office I have never held - back in the days of 1961 when a handful of us started the Society I was Editor, Treasurer and Secretary all rolled into one. They were days of shoe-string budgets and, indeed, the Society nearly folded at one time but for the intervention of Mrs. Adolph B. Hill Jr., upon whom we bestowed the very highest honor we are able to give, Honorary Director for Life.

Next I would like to record my appreciation of the untiring services of my predecessor, Colonel Joseph E. Boling who now, as Immediate Past President, becomes my advisor, and one on whom I know I will rely heavily.

Cooperation, particularly in a society which is mainly postal, is vital for success, and as well as thanking Clyde Reedy for his services as First Vice President and Assistant Publications Editor, I want to thank him in advance for the help and advice he is going to give me. Clyde was expected to become President himself this term, but for various reasons decided on the role of "King-maker." It will be difficult for me to attend some of the meetings in the United States and Clyde will represent me with full powers to act as President at those meetings I cannot host. I will, of course,

*Continued on Page 3*

**Editor's Column**

I appreciate the many comments received regarding the last issue of *The Journal*. I certainly learned more than I would have thought. Keep the comments, including criticisms, coming. Among the errors which managed to creep into the last issue was the egregious use of the word script instead of scrip in the title of Lance Campbell's article. Sorry Lance!

It is my intention to publish *The Journal* during the quarter it is dated. Along those lines I wish to suggest a printing date of one month before the end of the quarter, *i.e.* March 1 for issue one of the year, June 1 for issue two, August 1 for issue three and December 1 for issue four. What do you think?

Last issue I thanked my colleagues in Cedar Rapids for their great help in putting the magazine together. I should have and now wish to thank Milan Alusic and the team in Racine, Wisconsin, who arranged to have the magazine printed and distributed. I understand that their tasks require many hours of work on behalf of the society.

I hope to be able to visit European members of the society as I will be spending a part of a college sabbatical in Athens (where I will be studying the distinctly interesting yet decidedly non-numismatic topic of atomic arrangements in glass). I believe that I will be in Europe for about 3-5 months beginning this September. Of course, it would be great fun to discuss collecting interests with fellow numismatists (or should I say syngraphists or notaphilists?).

Finally, please keep the articles and news items coming. They are needed and most appreciated.

Best Regards,

Steve Feller, Editor

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Mrs. Adolph B. Hill, Jr. U.S.A.

**Dear Editor:**

First off I'd like to wish you all the luck in the world as the new editor of the *IBNS Journal*, I'm sure you will do fine at it. If you had to do it alone with only one part time helper as Mike did you might come out with a combined issue or two. As to your idea of changing the name of *The Journal*, I think it's fine the way it is. It's the *IBNS Journal*; what else could you call it? I think the reviews of new books is a good idea if they are objective. I also think the "Index to Advertisers" is neat.

That's all I have for now so until next issue I'll sign off. I hope to meet you if I get to Memphis this year.

Dennis J. Bennett, IBNS 3232  
2128 Franklin Ave  
Las Vegas, NV 89104

**Dear Editor:**

I am taking up your offer to tell you what I'd like to see in the *IBNS Journal*.

While I enjoy those articles on specialized topics on certain rare or uncommon notes, I really prefer to read articles on more common topics or on more common notes.

My specific suggestions are:

1) *The Journal* might have already published articles on the basics of bank note collecting, but I think it should do so again. Time has changed, techniques probably have changed and new equipment and accessories have come on the market. Perhaps the advanced

collectors would share their experiences with us, the newcomers. Besides, as you may have noticed, there are not many new books on the basics.

2) I am fascinated with replacement notes. Most countries have their own replacement note systems. But it is so difficult to find information on this. The Pick books are not much help with this. Perhaps you can coordinate a project on replacement notes, collecting information on the systems and publishing the list in the *IBNS Journal*.

There are many things I'd like to see in the *IBNS Journal*, but I would be very happy to see the above for now.

As for a name for the *IBNS Journal* why don't we call it the *Notaphilist* (maybe we should first decide what is the preferred term for bank note or paper money collecting to signify the maturity of this avocation).

Happy Collecting.

Sincerely,  
Hoong Lim, IBNS 5002  
101-3885 Ingleton Ave.  
Burnaby, B.C., V5G 2X5  
Canada

*Note from the Editor:*

I think Mr. Lim has a good idea about articles on the basics of bank note collecting. I invite our authors to produce such material. In regard to replacements I think this is also a worthy topic for *The Journal* (such work has already appeared). Of course, Larry Parker is working on this topic and has already produced material in this area. In addition, the new Pick book (6th Edition) has information on replacements.

*President's Message continued from Page 1*

be able to attend the Maastricht and London Meetings, and hope to attend some of those in the United States as well and meet as many members as possible.

I come to office at a time when the Society is already achieving its main aims. The *IBNS Journal* has grown into a very professional and learned magazine while at the same time maintaining a friendly and easily readable style and lay-out, so necessary to attract new collectors. The publications side of the Society has now published a good number of specialized works for the benefit of the hobby, some of which might never have seen the light of day if they had to rely on commercial considerations because of their highly specialized nature. That service, alone, is a justification for the existence and value of the IBNS to collectors. I hope to continue the work of supporting and encouraging *The Journal* and publications. Another very valuable service is that of the libraries. I was pleased to see that the librarians were given some funds for acquisitions at the last Maastricht Board Meeting, and I hope to help the libraries grow by encouraging donations.

During my term of office I would like to see the membership increase, though it is unlikely that anyone can do much more than Colonel Boling has been doing — and I can only try to carry on the work at the same standard. What I would like to achieve is a "firm cementing" of our Code of Ethics with which I thoroughly agree. To be effective and meaningful it has to be observed and defended. Anybody who uses our logo should do so with pride and any collector should be able to deal with him in the knowledge that the Code of Ethics is firmly applied. I shall endeavour to honor the Code, and enforce it.

Lastly my thanks to all the elected and appointed officers for their services to the society. My job is to support and help them, and I hope I can do so to their satisfaction.

C.C. Narbeth  
President

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NEEDS YOUR  
ARTICLES AND CONTRIBUTIONS**

Please send to

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Cedar Rapids, IA 52402 U.S.A.  
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# Catalog of the Paper Money of Greenland

by William L. S. Barrett

While the paper money of Greenland has been quite thoroughly researched in Denmark by Peter Flensburg, in America it is still relatively unknown, in particular, with respect to the early historical issues. The Pick catalogs have gradually acquired and presented data, and the current (sixth) edition briefly lists most of the known types. However, in 1980 when this article was first written, information was still sparse. It is felt that the new data, and particularly the numerous additional photographs, will be of interest to collectors.

The author is indebted to earlier researchers such as Mr. Flensburg who in 1970 published *Grønlandske Pengesedlar 1803-1967* (Paper Money of Greenland 1803-1967). Only 500 copies were printed. Mr. Flensburg had intensively researched the subject, thus this 68 page book covered all the known issues and, more importantly, the signatories and history of the various issues. Also covered are private and local issues not of an "official" nature. The

book is written in both Danish and English and is highly recommended for anyone interested in the subject. Twenty years after its publication, it is still the only comprehensive work on the subject.

Possibly the finest collection of these notes outside Scandinavia can be viewed at the British Museum in London. In 1984 the museum acquired the present author's collection which included pieces from the famous Pflumer (ca. 1900-1925) and Marquess of Bute (ca. 1925-1939) collections.

Collectors should note that the 1819-1853 issues are far rarer than those of 1803/4 and are seen so infrequently that they can be considered "non-collectible". However, higher prices are assigned to the first issues as they are more historical and have appeared on the market often enough that some level of pricing can be established. As the 1819 through 1853 issues have appeared so infrequently on the market and are so little known and appreciated, they would not neces-

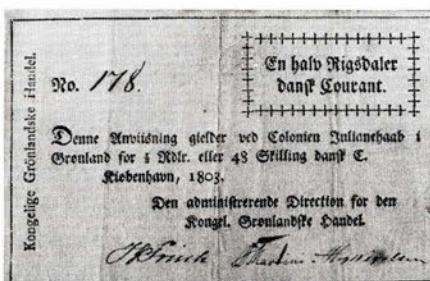
sarily command a high price when they appear.

Collectors may from time to time find notes of the 1856 to 1905 issues, both in issued and unissued form, on the market. Issued notes tend to be very scarce or rare, especially in nice condition, with the exception of the 1905 25 ore and one krone. Of these uncut, but fully numbered and signed, sheets must have originally survived and have since been cut up. Thus they can frequently be found in extremely fine or uncirculated form. The others are all scarce, while the 1887 5 kroner is truly rare, as is the 1911 overprinted 1905 krone. The 1905 "star" note with the unrecorded Ryberg-Krenchel signatures was not known to Flensburg and may be the only surviving example of this as-yet-unexplained issue.

The most notable public offering of Greenland notes was made by Sotheby & Co. of London at their sale on February 8, 1978. Several of the notes sold are listed here. The prices realized are converted at the then prevailing rate of £1 = \$ US 1.94:



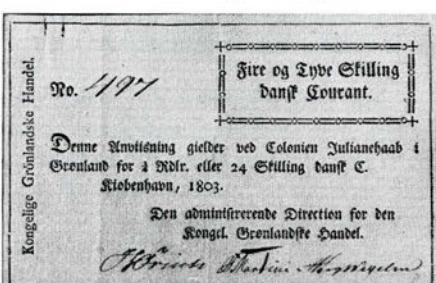
1803 — 12 Skilling = 1/8 Rigsdaler



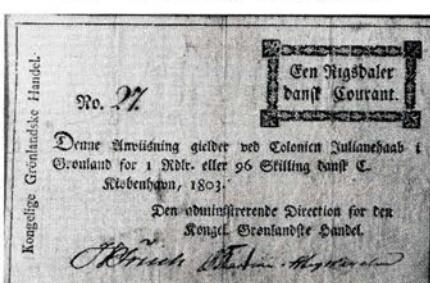
1803 — 48 Skilling = 1/2 Rigsdaler



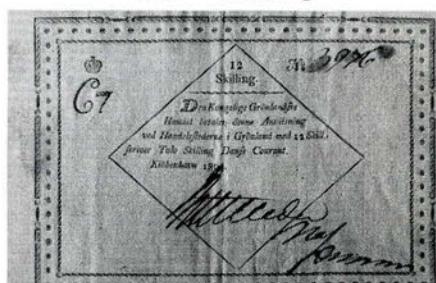
1804 — 6 Skilling



1803 — 24 Skilling = 1/4 Rigsdaler



1803 — 96 Skilling = 1 Rigsdaler



1804 — 12 Skilling

Issue of	1803:	24 skilling, VF	£300	(\$595)
		(7 notes of this issue were offered)		
Issue of	1804:	5 rigsdaler, VF	£650	(\$1325)
		(7 notes of this issue were offered)		
Issue of	1819-1853:	no notes offered.		
Issue of	1856:	6 skilling, VG	£400	(\$780)
		(4 low grade issued and 4 unissued notes were offered)		
50 ore	1874	VG, soiled	£210	(\$410)
		unissued	£150	(\$295)
25 ore	1875	VG	£130	(\$250)
5 kroner	1887	unissued	£280	(\$550)
50 ore	1888	unissued	£180	(\$350)
25 ore	1892	F	£190	(\$370)
		unissued	£80	(\$155)
1 krone	1897	unissued	£100	(\$195)
25 ore	1905	AVF	£190	(\$370)
1 krone	1911	overprinted on 1905 G-VG	£350	(\$680)
5 kroner	1911	unissued, VF	£250	(\$490)
20 skilling	1941	embossed stamp VG	£250	(\$490)

As can be seen, the actual prices realized can vary substantially from those suggested in the price catalog that follows. Undoubtedly the prices suffered from having such a large number of 1803 and 1804 notes offered at once, and other factors, such as individual requirements of the bidders participating, played a part. Thus, as with any price catalog, the values assigned are at best the author's personal estimations.

#### PRICE CATALOG — PAPER MONEY OF GREENLAND

Pick #		F	EF
NL	Ca. 1801 GODHAVN DISTRICT		
	First Issue: Designs unknown, possibly entirely handwritten		
	<b>JULIANEHaab DISTRICT</b>		
	1803 Second Issue: 96 Skilling = 1 RigsdaLER		
A1	12 Skilling	1250.00	1750.00
A2	24 Skilling	1250.00	1750.00
A3	1/2 RigsdaLER	1350.00	1850.00
A4	1 RigsdaLER	1500.00	2000.00
	<b>ALL GREENLAND: HANDELSSTE DERNE I GREENLAND (ISSUER)</b>		
	1804 Third Issue: 96 Skilling = 1 RigsdaLER		
A5	6 Skilling	1000.00	1400.00
A6	12 Skilling	1200.00	1600.00
A7	1/4 RigsdaLER	1200.00	1600.00
A8	1/2 RigsdaLER	1300.00	1800.00
A9	1 RigsdaLER	1350.00	1850.00
A10	5 RigsdaLER	1400.00	1900.00
	Note: The 1803/4 issues are rare, but are occasionally seen on the market.		
	<b>1819 Fourth Issue: 96 Rigsbankskilling = 1 Rigsbankdaler</b>		
A11	6 Rigsbankskilling	400.00	800.00
A12	12 Rigsbankskilling	450.00	900.00
A13	24 Rigsbankskilling	500.00	1000.00
A14	1 Rigsbankdaler	600.00	1100.00



1804 — 48 Skilling = 1/2 RigsdaLER



1856 — 6 Skilling Rigsmonnt, unissued



1856 — 12 Skilling Rigsmonnt

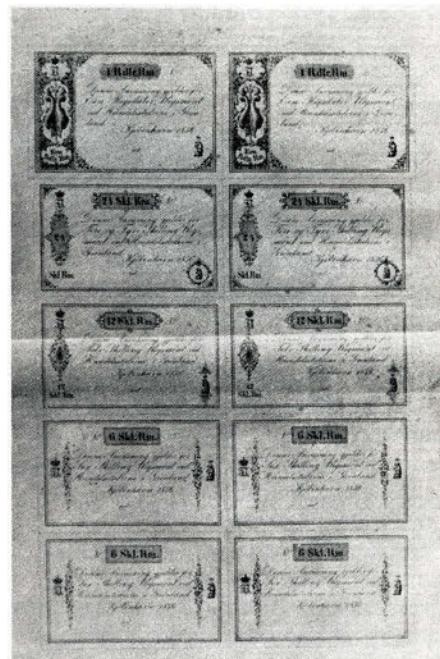


1856 — 24 Skilling Rigsmonnt, unissued



1856 — 1 RigsdaLER Rigsmonnt, unissued

Pick #		F	EF		
	1837 Fifth Issue: 96 Rigsbankskilling = 1 Rigsdaler				
A15	6 Rigsbankskilling	400.00	800.00		
A16	12 Rigsbankskilling	450.00	900.00		
A17	24 Rigsbankskilling	500.00	1000.00		
A18	1 Rigsdaler	600.00	1100.00		
	1841 Sixth Issue: 96 Rigsbankskilling = 1 Rigsdaler				
A19	6 Rigsbankskilling	400.00	800.00		
A20	12 Rigsbankskilling	450.00	900.00		
A21	24 Rigsbankskilling	500.00	1000.00		
A22	1 Rigsdaler	600.00	1100.00		
	1844 Seventh Issue: 96 Rigsbankskilling = 1 Rigsdaler				
A23	6 Rigsbankskilling	400.00	800.00		
A24	12 Rigsbankskilling	450.00	900.00		
A25	24 Rigsbankskilling	500.00	1000.00		
A26	1 Rigsdaler	600.00	1100.00		
	1848 Eighth Issue: 96 Rigsbankskilling = 1 Rigsdaler				
A27	6 Rigsbankskilling	400.00	800.00		
A28	12 Rigsbankskilling	450.00	900.00		
A29	24 Rigsbankskilling	500.00	1000.00		
A30	1 Rigsdaler	600.00	1100.00		
	1853 Ninth Issue: 96 Rigsbankskilling = 1 Rigsdaler				
A31	6 Rigsbankskilling	400.00	800.00		
A32	12 Rigsbankskilling and 24 Rigsbankskilling are also believed to have been printed.				
NL	Note: The 1819-1853 issues are all very rare, and are virtually never seen in any form.				
	1856 Tenth Issue: 96 Skilling Rigsmt = 1 Rigsdaler Rigsmt				
A33	6 Skilling Rigsmt (unissued 275.00)	400.00	800.00		
A34	12 Skilling Rigsmt (unissued 300.00)	450.00	900.00		
A35	24 Skilling Rigsmt (unissued 300.00)	500.00	1000.00		
A36	1 Rigsdaler Rigsmt (unissued 325.00)	600.00	1100.00		
	Note: The 1856 issues can be found unissued and, very occasionally, issued.				
	<b>CURRENCY REFORM:</b> 48 Skilling = 1 Krone As the Kroner notes were not issued in series, but rather at irregular intervals, they shall be listed by date.				
Pick #		VG	F-VF	EF-AU	
A37	1874 50 Ore, black, small polar bear and Christian IX monogram	350.00 unissued	500.00	800.00 300.00	



1856 Tenth Issue, uncut sheet



1874 — 50 Ore, unissued

1875 — 25 Ore, handwritten signatures,  
Rink-Nyholm



1875 — 25 Ore, handwritten signatures, Horing-Stephensen



1883 — 1 Krone, handwritten signatures Horing-Stephensen



1887 — 5 Kroner, unissued



1888 — 50 Ore handwritten serial, handwritten signatures, Horing-Stephensen



1892 — 25 Ore handwritten serial, stamped signatures (purple) Stephensen-Ruberg

Pick #			VG	F-VF	EF-AU
A38	1874 1 Krone, blue, small polar bear and Christian IX monogram	400.00 unissued	550.00	900.00	350.00
A39	1875 25 Ore, light brown, small polar bear and Christian IX monogram	250.00 unissued	400.00	600.00	250.00
A40	1883 1 Krone, blue, two small polar bears	400.00 unissued	550.00	900.00	300.00
A41	1887 Krone, green, two small polar bears Two varieties: a) serial number handwritten b) serial number printed	450.00 unissued	700.00	1100.00	500.00
1	1888 50 Ore, brown, seal and two small polar bears Two varieties: a) serial number handwritten b) serial number printed	350.00 unissued	500.00	800.00	350.00
2	1892 25 Ore, black, two small polar bears Two varieties: a) serial number handwritten b) serial number printed	250.00 unissued	400.00	675.00	250.00
3	1897 1 Kroner, blue, design modified from 1883	300.00 unissued	475.00	750.00	250.00
4	1905 25 Ore, red, design modified from 1892	125.00 unissued	200.00	325.00	200.00
5	1905 1 Krone, light blue, as 1897	150.00 unissued	225.00	375.00	200.00
NL	1905 1 Krone, as previous but with a black star under the date Note: All the 1874-1905 notes exist unissued, though the 1887 5 krone is rare.	1000.00	1500.00	2250.00	
6	<b>KGL.GRØNLANDSKE HANDEL (ISSUER)</b> 1911 1 Krone 1905 with overprint of KGL. Grønlandske Handel	500.00	750.00	1200.00	
7	1911 New issue: exists with edges perforated or cut				
8	25 Ore, red, pelican?	100.00	200.00	400.00	
9	50 Ore, brown, sea lion	125.00	240.00	425.00	
10	1 Krone, blue, reindeer	140.00	275.00	475.00	
	5 Krone, green, polar bear	175.00	350.00	550.00	
	<b>(STYRELSEN AF KOLONIERNE I GRØNLAND (ISSUER))</b>				
11	(1913) New issue: 25 Ore, red, pelican?	50.00	100.00	175.00	

Pick #		VG	VF	UNC
12	50 Ore, brown, sea lion	60.00	125.00	200.00
13	1 Krone, green, reindeer	75.00	140.00	225.00
14	5 Krone, green, polar bear	125.00	225.00	375.00

GRØNLANDS STYRELSE (ISSUER) VF  
WITH BACKGROUND PRINT:

156	Undated	5 Kroner, green, polar bear	100.00	140.00
166	(1926)	10 Kroner, brown, whale	120.00	160.00
176		50 Kroner, lilac, sailing ship	250.00	500.00
		WITHOUT BACKGROUND PRINT:		
159	Undated	5 Kroner, green, polar bear	80.00	120.00
169	(1945)	10 Kroner, brown, whale	200.00	140.00
179		50 Kroner, lilac, sailing ship	200.00	400.00

DEN KONGELIGE GRØNLANDSKE  
HANDEL (ISSUER)

18	1953	5 Kroner, green, polar bear	60.00	100.00
19		10 Kroner, brown, whale	75.00	115.00
20		50 Kroner, lilac, sailing ship	150.00	300.00
21	1955	100 Kroner, orange, Knud Rasmussen	175.00	350.00

Note: 1926-1955 cancelled notes are worth  
approximately 60% of issued values.

WORLD WAR II EMERGENCY NOTES:

GRØNLANDS ADMINISTRATION  
(ISSUER) (1941-1945)

1) Cardboard perforated stamp  
size tokens (Nodsedler)

M1	nd	1 Ore, brown	18.00	35.00
M2	nd	2 Ore, yellow	18.00	35.00
M3	nd	5 Ore, violet	18.00	35.00
M4	nd	10 Ore, white	25.00	50.00
NL		25 Ore, were these printed?	—	—
NL		50 Ore, were these printed?	—	—
NL		1 Krone, were these printed?	—	—

2) Trade certificates

M5	nd	1 Skilling, red, colorless embossed stamp	300.00	600.00
M6	nd	5 Skilling, blue, colorless embossed stamp	300.00	600.00
M7	nd	20 Skilling, green, colorless embossed stamp	250.00	500.00
M8	nd	1 Skilling, red, black stamp	10.00	25.00
M9	nd	5 Skilling, blue, black stamp	10.00	25.00
M10	nd	20 Skilling, green, black stamp	10.00	25.00

Note: Several years ago approximately  
3000 of the black stamp notes were  
released. However, the embossed  
notes are rare.



1897 — 1 Krone printed serial, stamped  
signatures (black) Rybert-Krenchel



1905 — 25 Ore printed serial stamped  
signatures (black) Ryberg-Krenchel



1905 — 1 Krone printed serial, stamped  
signatures (black) Ryberg-Bergh



(1942) — 20 Skilling, colourless  
embossed seal



(1942) — 1 Skilling, black seal

# Vietnamese Prisoner-of-War Notes

by Lance K. Campbell

The last few years have seen a number of books come out on the currency and tokens of Vietnam. An area that was touched upon in many of them, but never fully developed, is the field of prisoner-of-war notes. In this article I will explore what we know and don't know about POW money from Vietnam. But first, a little history.

In 1802, Emperor Gia Long bestowed upon the former country of Dai Viet a new name - Vietnam. Prior to his ascension to the throne, the emperor had built strong ties to France. In fact, French missionary Pierre Pigneau helped him overcome opposition and take the throne.

Over the years relations between the two countries began to worsen. Trading privileges were severely curtailed in the mid-nineteenth century. Viewing this as an unacceptable situation, the French commenced military operations against Vietnam in 1857 with an attack on Danang. The fighting continued for a number of years and culminated with the fall of Hanoi in 1883. With the signing of a Treaty of Protectorate in August 1883, Vietnam was formally in French hands.

The country stayed firmly under French control until the onset of World War II. In September 1940, the Vichy government concluded an agreement with Japan allowing Japanese troops to be stationed there. Japan slowly tightened control over the area during the following months. By the final months of 1941, Japan was in virtually total control of the area, although they allowed the French administrative apparatus to remain in place.

Another significant event occurred in 1941: the establishment of the Vietminh. The Vietminh or Vietnam Independence League, as it was also known, a communist and nationalist organization, vowed to rid the country of both the French and Japanese. In 1942, Ho Chi Minh

went to China on behalf of the Vietminh to request aid from Chang Kai-shek for their fight against the Japanese. Instead of receiving aid, he was imprisoned for 13 months. After convincing his captors that he was working towards the same goals as they were, he was released to return to Vietnam.

Initially the Vietminh's efforts were directed against the Japanese. However, in the waning months of 1944, they began a series of guerrilla attacks against French outposts.

The political situation became chaotic with the close of World War II. Following the surrender of the Japanese to the Allies, Ho Chi Minh announced the formation of a provisional government and proclaimed the Independent Democratic Republic of Vietnam. However, things were far from smooth for the Vietminh. At the same time, other Vietnamese nationalist groups were trying to dislodge the Vietminh and the French were attempting to regain power.

In Fall 1945, China signed a treaty supporting France. Realizing that his situation was untenable, Ho Chi Minh signed an agreement with France which recognized Vietnam as a free state but within the French Union. But, once again, relations began to deteriorate and in December 1946, the Vietminh launched an attack against French troops in Hanoi. This was to be the start of a protracted conflict.

The beginning of the end of the conflict came on the morning of March 13, 1954, when 40,000 Vietminh troops surrounded the French garrison at Dienbienphu. Fifty-four days later, the garrison fell to the Vietminh. This effectively ended the war for the French although a formal cease-fire agreement was not signed until July 21, 1954.

At this point the question begs to be asked: Were there any prisoner-of-war notes issued for the thousands of prisoners taken captive? The answer, to the best of my

knowledge, is no. However, this did not stop an enterprising Frenchman from creating some of his own and presenting them to the numismatic community in hopes of making a quick profit. In fact, in the January 1953 issue of "Bulletin du Centre de Documentation pour L'Etude du Papier-Monnaie" J. Forien and M. Le Moine proceeded to list the fantasies as products of the conflict between the Vietminh and the French. The notes were henceforth referred to as "Forien Fantasies." By the way, the notes were purported to be for the use of French POWs taken by the Vietminh, not the other way around. Some sources indicate that profits from the sale of the notes went to aid the Vietminh. Others say that the profits went into the pockets of the producer.

Not content with producing a single fantasy issue, he developed a total of six separate varieties.

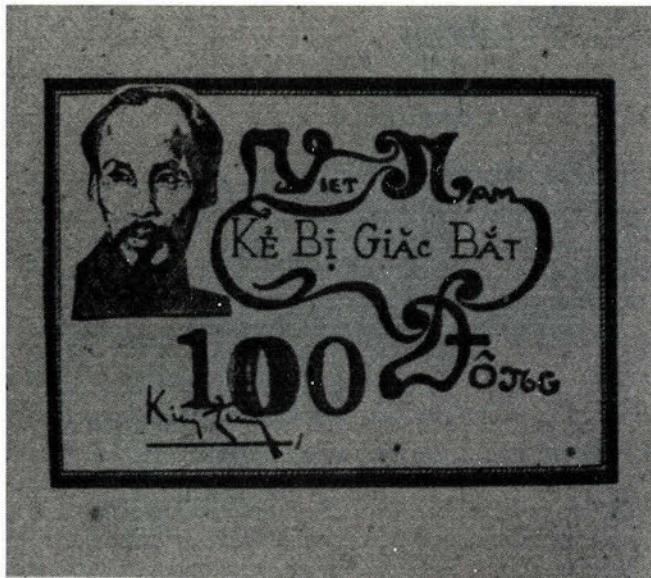
**Type 1.** Printed in black on heavy cardstock of various colors. Portrait of Ho Chi Minh at upper left. Text states "Viet Nam Ke Bi Giac Bat" (Vietnam for the Captured Enemy). With signature at lower left. One subvariety (100 dong) has no signature. All measure approximately 90x78mm. All are uniface.

Denominations include 1/4, 1/2, 1, 5, 10, 20, 50, 100, and 500 dong.

**Type 2.** Similar to type 1 except the notes have a broad diagonal stripe that bisects the vignette. No signature.

Most were printed on heavy cardstock, although some were printed on light cardstock type paper. Denominations include 1/20, 1/10, 1/4, 1/2, 1, 5, 10, 20, 50, 100, and 250 dong.

**Type 3.** Of a similar size and with a similar vignette to types 1 and 2. The major difference is that the printed portion of the note is much smaller (45x31mm) thus allowing for a much wider border. The numerical portion of the denomination is printed in purple. Denomina-



Type 1

tions include 1, 2, 5, 10, 20, 25, 50, 100, 200, and 500 dong.

**Type 4.** Somewhat similar to type 3 but with the excess border cut away. Notes measure approximately 55x40mm. Numerical value is in red. All are paper. Denominations include 5 and 25 dong.

**Type 5.** Totally different than types 1 - 4. Pieces of pages from Chinese books were cut to an approximate size of 55x30mm and overprinted in black with a portrait of Ho Chi Minh on the face and their value, in Chinese, on the back. All are paper. These were crudely done and contain no reference to

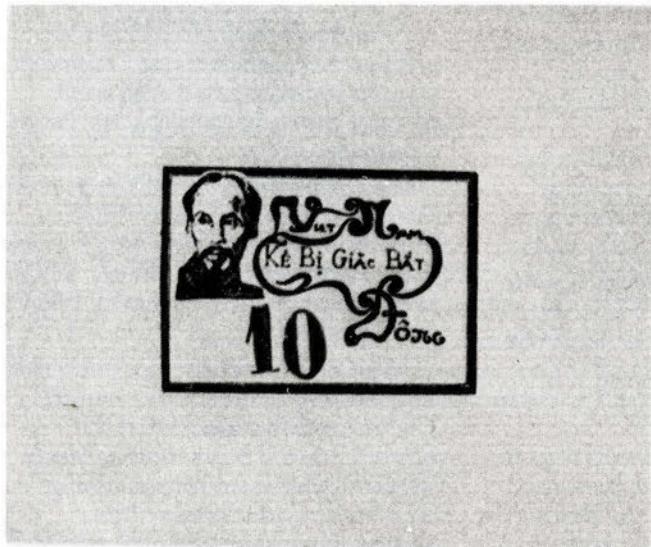
prisoners of war, the captured enemy, or any similar wording. Denominations include 1, 5, and 10 dong.

**Type 6.** These were also made from pieces of pages cut from Chinese books. The original Chinese characters can still be seen on the face and back. Denominations include 1, 2, 5, 10, 50, 100, and 500 dong. Each denomination is printed in a different color of ink. The 500 dong has a portrait of Ho Chi Minh surrounded by a wreath in the center with a dragon above. The smaller denominations have Ho Chi Minh's portrait on the right with a

star and hammer and sickle in the upper left.

Moving another decade through Vietnam's history, we find the country still embroiled in conflict only with different participants. Ho Chi Minh and the North Vietnamese Army in the north and the Viet Cong in the south are at war with the Republic of South Vietnam supported by the United States military.

Thousands of prisoners of war were taken captive and incarcerated on both sides. Nothing in the way of prisoner-of-war money is known from North Vietnam. However,



Type 3



Type 2



Type 4



Type 5

some controversial issues from South Vietnam are known to exist.

As early as 1964, several denominations of South Vietnamese notes began to appear with prisoner-of-war overprints. Known denominations include 1 dong (Pick 11), 2

dong (Pick 12), 5 dong (Pick 13), and 10 dong (Pick 5). Several different types of overprints have been observed.

The text on one type reads, "Phieu Tu Binh - Chi Nhanh Saigon - Viet Nam Cong Hoa" which



Type 6

translates to "Prisoner of war note (or coupon) - Saigon Branch - Republic of South Vietnam."

Another type merely reads, "Tu Binh."

The notes obviously give the impression that they were intended to circulate in South Vietnamese POW camps. The question is, did they? I have yet to speak with anyone who had knowledge of them actually circulating in a camp. Some experts believe that they were intended to circulate in the camps, but could not state with certainty that they actually did. Others think that the notes were overprinted and then given as souvenirs to VIPs who visited the camps. We simply don't know, one way or the other. In fact, they could be total fantasy overprints.

We do know that not many exist. I know of less than a dozen notes in collections. Also, we know that not all of the notes are uncirculated. I've seen notes in very fine condition, although most are uncirculated. This is in contrast to the Forien Fantasies which, obviously, never saw circulation in a camp.

A serial number study does not tell us much since the population is so small. Of the observed notes, some serial numbers are close to each other while others are not. Until more evidence is obtained one way or the other, these overprints will remain a mystery.

I wish to thank Garry Arva, Mike Payton, Clyde Reedy, and Neil Shafer for providing information, opinions, and notes to me for this article.

Readers with additional information are invited to contact me at P.O. Box 204, Mary Esther, Florida 32569.



South Vietnamese note with POW overprint (10 dong, Pick #5)

# The Traders Bank of Canada 1885-1912

By V.W. O'Connor C.N.A. #141 - C.P.M.S. C 28

The Act to Incorporate the Traders Bank of Canada, known as Chapter 21, dated 1884, received royal assent on April 19, 1884, with an authorized capital of \$1,000,000.00.

The bank opened for business on July 2, 1885, with a paid up capital of \$110,638.90, in a building at 61 Yonge St., Toronto, Ontario on the northeast corner of Colborne St. Land was subsequently purchased adjoining this building on the north, and a 15 story head office was built shortly after the turn of the century. It was perhaps the tallest building in Toronto at the time and is still standing in its original architectural grandeur except for a modern front at the street level.

Excerpts from its first annual report given at a meeting on June 15, 1886, reveal the paid up capital had increased to \$340,910.03 with deposits of \$577,914.43, outstanding loans of \$968,700.73, total assets of \$1,208,788.91 and a net profit of \$21,785.78 for the first 11 months of operation.

Considering that in less than a

year 8 branches were opened (at Aylmer, Drayton, Wallaceburg, Hamilton, Elmira, Glencoe, St. Thomas and Ridgetown) with all preliminary expenses paid, this bank got off to a good start.

Officers and Directors at this time were: Alex Manning, President; William Bell, Vice President; H.S. Strathy, General Manager; H.H. Cook M.P., Robert Thompson, Richard Snelling LLB and C.D. Warren.

Other branches opened by 1900 included:

Orillia — Jan. 4, 1887  
 Sarnia — Feb. 1887  
 Ingersoll — Sept. 26, 1887  
 Strathroy — April 7, 1888  
 St. Mary's — April 7, 1888  
 Tillsonburg — April 7, 1888  
 Port Hope — Oct. 15, 1888  
 Guelph — Feb. 5, 1890  
 Leamington — Sept. 24, 1890  
 Newcastle — Feb. 10, 1896  
 Sturgeon Falls — Feb. 16, 1899  
 Sudbury — March 20, 1899

*Encyclopedia Canada, Volume VI, 1937*, lists this bank as having 22 branches in operation at the year 1900. Other branches that could have been opened with no actual date available were: Grand Valley, North Bay and Sault Ste. Marie.

Excerpts from the annual report of 1900 reveal capital raised to \$700,000, deposits increased to \$6,528,000, outstanding loans of \$7,426,000 and assets increased to \$9,177,000.

It is interesting to note that at this time the Traders Bank, with the exception of one outlet in Toronto and one branch in Hamilton, virtually ignored the larger centers, concentrating on the smaller communities while most banks were going in the other direction.

During the next few years, 1900-1911, another 104 branches were opened, bringing the total branches to 126, with 107 in Ontario, 13 in Alberta, 5 in Saskatchewan and 1 in British Columbia.

A comparative statement showing the progress of this bank from 1900 to 1909 appears on the next



Face of \$10 note from The Traders Bank of Canada, July 2, 1885 (Charlton #720-10-04P, Pick #S1467)

As of May 31st	Capital	Rest	Circulation	Deposits	Loans including Call Loans	Total Assets
1886	\$340,000		\$271,000	\$578,000	\$971,000	\$1,208,000
1887	496,000	\$10,000	405,000	930,000	1,519,000	1,910,000
1888	502,000	15,000	400,000	921,000	1,473,000	1,955,000
1889	525,000	15,000	479,000	1,445,000	2,084,000	2,543,000
1890	543,000	20,000	488,000	1,474,000	2,266,000	2,645,000
1900	1,000,000	150,000	987,000	6,528,000	7,426,000	9,177,000
1901	1,344,000	250,000	1,192,000	7,672,000	7,654,000	10,846,000
1902	1,350,000	350,000	1,338,000	8,890,000	8,800,000	12,295,000
1903	1,500,000	450,000	1,439,000	10,882,000	11,097,000	14,760,000
1904	2,000,000	700,000	1,869,000	13,311,000	14,591,000	18,573,000
1905	2,997,000	1,100,000	2,111,000	15,810,000	18,019,000	22,330,000
1906	3,000,000	1,250,000	2,310,000	20,491,000	22,935,000	27,973,000
1907	4,322,000	1,900,000	2,924,000	23,728,000	26,609,000	33,000,000
12/31/07 7 months	4,352,000	2,000,000	3,081,000	23,373,000	26,337,000	33,720,000
1908	4,353,000	2,000,000	2,600,000	25,385,000	25,431,000	34,859,000
1909	4,354,500	2,302,443	3,060,070	29,813,000	29,605,000	39,963,000

page, which further emphasizes the aggressiveness of this bank.

There is no doubt that the Traders Bank of Canada had a terrific impact on the banking industry in Ontario and to put it in proper perspective we list below the number of branches the big 7 (as we knew them in 1954) had in operation in Ontario in 1912:

Traders Bank of Canada — 104  
Bank of Commerce — 79  
Imperial Bank — 66  
Bank of Toronto — 65  
Dominion Bank — 58

Bank of Montreal — 52

Royal Bank — 39

Bank of Nova Scotia — 25

One would wonder with all this going for them why the Traders Bank would amalgamate with another bank and lose its own identity. In looking at its future the directors realized that customer service had to be improved, and, with the banking industry in a state of flux at the time due to a recession, the cost of better representation outside of Ontario in the rest of Canada and in the world markets

was prohibitive. Royal Bank, on the other hand, had good representation outside of Ontario, being extremely strong in Quebec and the Maritimes as well as having branches in foreign countries. In view of both these situations the directors decided an amalgamation with Royal was to the best interest of customers as well as shareholders and on May 10, 1912 the following letter, which explains the reasons and details of amalgamation fully, was sent out to all Trader Bank shareholders.

#### AMALGAMATION - TRADERS BANK OF CANADA - SEP 3, 1912

Toronto, May 10, 1912

To the Shareholders,  
Traders Bank of Canada

The agreement between the Traders Bank of Canada and The Royal Bank of Canada is enclosed for your consideration and approval.

After a thorough investigation by each bank, and a full discussion of the matter, your Directors are unanimously of the opinion that it is in the interest of the shareholders to accept the offer made to them by The Royal Bank of Canada. The amalgamated assets will make one of the strongest banks in Canada, and owing to the favourable conditions and distribution of business peculiar to these two institutions, the result must be to greatly extend and increase banking operations. The Royal Bank has, in addition to connections in other localities, a large and growing business in Quebec and the Maritime Provinces, where the Traders Bank has not yet reached, and the Traders Bank by its progressive and active management has obtained a strong hold in Ontario and the Northwest. Each bank's

connection will, therefore, be supplementary to that of the other, and the union will further strengthen and improve business already of the most vigorous and safe character. There will practically be little or no change in the relations of the Traders Bank to its customers, as there are only a few places in which the two banks have each an agency, and as the whole staff will be retained, the change will not be felt by customers or officials. To the borrowers, the increased strength of the joint institution will be a great advantage, especially when the usual periodical stringency arises, and to the shareholders and depositors, the stability of a well-managed bank, with large reserves and capital, must result in an increased confidence and security. Under the proposed new arrangement the combined paid-up capital and reserve will be as of this date, \$22,944,008; the assets, \$167,887,683; the deposits \$129,740,957, and the earnings as shown by last year's returns, \$1,753,382. This will make the new institution the third largest bank in the Dominion, and places it in the front rank of the large financial organizations on this continent.

In addition to the above advantageous position, the dividend of 12% paid by the Royal Bank will give our shareholders a return of 9% for their money instead of 8% as at present. The market value of the shares will be more evenly maintained than can be done in a smaller corporation, as the fluctuations in stocks do not readily affect a bank with strong reserves and large capital.

Owing to the necessity arising from our increased business, your directors felt that within a short time offices in New York and London would be required to assist in carrying on the business and this would have entailed very considerable outlay. The Lower Provinces also demanded attention. Under the proposed arrangement, these agencies are immediately available, the Royal Bank having already established offices in the large commercial and financial centres, thereby greatly facilitating the extension of business.

The shares will be exchanged in the proportion of four of Traders Bank for three of Royal Bank, the basis being an allowance of \$180 per share of ours and \$240 per share of Royal.

Fractions of Royal Bank shares will be paid for in cash at the rate of \$240 per share.

The usual dividend of 8% will be paid to our shareholders up to the 31st August, 1912, after which date a dividend of 12% will be paid on the substituted shares, being equivalent to 9% on our present holdings.

In order to facilitate the transfer of shares, registers will be opened and kept at Toronto as well as Montreal.

The continuance of the branches in all places except a few where both banks have agencies, and the taking over of our staff, will enable the bank to maintain its connection without break in the personal arrangements of our customers, and as their affairs will be practically in the same hands as heretofore, they may be assured that the courteous attention and care heretofore given to their financial matters will continue.

To maintain the continuance of the personal relations now existing between your Board and the customers, three of your Directors will become members of the Board after the amalgamation takes effect. Every effort will be made to increase the business which this bank has already acquired, and we confidently ask our shareholders to assist us in this effort, feeling assured that it will be in the interests of all concerned.

Stuart Strathy — Gen. Manager

Charles D. Warren — President

Hon. J.R. Stratton — 1st. Vice Pres

W.J. Sheppard — 2nd. Vice Pres

E.F.B. Johnston K.C.

H.S. Strathy

C.S. Wilcox

James B. Tudhope

C. Kloepfer

The agreement signed by the officials of both banks is to be found at the back of the Traders Bank Minute Book Jan 3, 1908 to Sep 25, 1912.

This agreement was ratified by

shareholder of Traders Bank on July 2, 1912 and by the shareholders of Royal Bank on July 3, 1912.

The business of the bank was taken over by the new directorate on Sept. 3, 1912, adding 101 new

branches and 8 subs to the Royal Bank total, with the remaining number closed due to duplication where Royal Bank was already well represented.

From the *Monetary Times*, Vol. 49, Sept. 14, 1912 the following report was made:

### NEW BOARD OF ROYAL BANK

At a meeting of the directors of the Royal Bank of Canada, held at Montreal, the new directorate was formed. Under the Agreement by which the two banks became one the Traders Bank was entitled to three representatives from its board. One outsider has been added (A. Dyment) and the Ontario members of the board are: E.F.B. Johnston KC of Toronto — W.J. Sheppard of Waubaushene; C.S. Wilcox of Hamilton, Pres. of the Steel Company of Canada; and Albert Dyment of Toronto.

This section of the board will meet in Toronto and will deal with all Ontario matters, so that as regards the Traders' business there will be practically the same conditions as under the old management.

Mr. E.F.B. Johnston was also elected 2nd Vice-President of the board and will thus become chairman of the Ontario section of the board.

Mr. E.L. Pease, the general manager, remains 1st Vice-Pres. and Mr. Stuart Strathy becomes supervisor for Ontario with his office at Toronto. He will have charge, as formerly, of the general business for that province, and, as there are now 112 branches of the bank in Ontario alone, the duties of the former director and general manager of the Traders will be considerably increased.

The president, Mr. H.S. Holt, continues as the head of the Royal Bank.

With assets of Traders Bank topping the \$53,000,000 mark before actual amalgamation, an excerpt from the annual meeting of Jan. 8, 1914 of the Royal Bank justifies the decision of the Traders Bank directorate to amalgamate and we quote remarks of E.F.B. Johnston K.C., 2nd vice president and chairman of the Ontario section of the board:

"As we anticipated, the amalgamation with the Traders Bank has resulted in many advantages to the shareholders and to the public. It was suggested by some people that competition would be decreased and accommodation to the public lessened by reason of the amalgamation. This has not been the result. As I pointed out at the last annual meeting, there were only 16 places in Canada where both banks carried on business. On taking the returns for the period ending 29 Nov. 1913 we find that in these 16 places loans to the public increased by \$3,000,000. In other words in the 16 places in which the Traders was closed, the public received from the single bank \$3,000,000 more in advances than it did the year previously from the two banks. The position taken by us was, therefore, fully verified by the results.

The Directors have spared no effort to make the amalgamation a success. In every respect the result exceeds our most sanguine expectations. When you consider that Ontario includes 118 agencies and represents nearly one-fourth of the whole business of the two banks, it is gratifying to know that the present condition is so highly satisfactory."

This completes our story on the origin and progress and eventually the amalgamation of the Traders Bank of Canada with the Royal Bank. I sincerely hope that our opinions or assumptions along with the reference material supplied coincide with the readers.

In conclusion we wish to thank the following for their help and cooperation without which this article could not have been written: Mrs. Betty Bartle PR and Miss Milly Pullybank, Archivist of the Toronto-Dominion Bank; Mr. Peter Case PR and Mrs. Lyn Lunsted, Archivist of

the Royal Bank of Canada; Mr. Freeman Clowery, Archivist of the Bank of Montreal; Mr. Ken Hunking, Asst. Sec. of the Canadian Imperial Bank of Commerce; and Catherine Sequin, Archives Assistant of the Bank of Nova Scotia.

# The World's Biggest Inflation

by Imre Ukos

During and after World War II the Hungarian currency "Pengo" began to inflate strongly in comparison with the Gold Pengo of 1938. The main reason for this, as for all inflation, was that there was no product coverage to equal the quantity of produced banknotes. During the war Hungarian industry was put into the service of the war machine which produced not for the market, but for the fronts. On the other hand, the wages earned in this industry appeared on the market.

During the seven years of the war 21.5 thousand million pengo ( $21.5 \times 10^9$  P.) were spent on war expenses out of which the state covered 10 thousand million pengo by inflationary loans. Moreover the unpaid invoices for deliveries to Germany, amounting to 4.8 thousand million pengos, must be added. At the end of the war one pengo was equal to 0.13 SFr in 1944 in comparison with 1 P equal to 0.7 SFr in 1938.

The quantity of issued notes was increased by approximately 9 thousand million pengo by the arrow-cross Hungarian government that came into power after the war.

Inflation was further increased in 1944 by an issue of 850 million pengo made by the Red Army for their own provision.

After losing the war, Hungary had to pay 300 million dollars over a period of six years in the form of goods delivered at prices conforming to the world market price level in 1938. Commodity production in the strongly deteriorated, ruined and pillaged economy could only be stimulated by increasing monetary financing. For this purpose, the National Bank of Hungary granted credit in a value of three thousand million pengo.

Although these loans started the Hungarian economy in motion again, they did not reconstruct the state's finances since circulation of

100,000  
Pengo —  
face and back  
(Oct. 23, 1945)  
(Pick #120)



10,000 mil  
Pengo —  
face and back  
(April 29,  
1946)  
(Pick #127)



bank notes fell behind the increase of prices and wages.

Taking up loans abroad was out of the question because during the world economic crisis in the thirties the Hungarian government had suspended payments of debts of 500 million dollars due to British and American banks. This eliminated any hope of obtaining further credits.

Prices increased fifteen fold in the first half of 1945 and eighty-five fold in the second half of 1945. Real wages income decreased by one third. Prices increased 3350 fold between May 20 and June 20, 1946. The budget deficit amounted to 4.5 million pengo in the first half of 1945 and 100 million pengo at the end of that year.

The state tried to stop inflation by the introduction of a capital levy of 75 percent. This was carried out by over stamping the 1000 Ft, 10,000 Ft and 100,000 Ft bank notes. Four un-stamped bank notes were exchanged for one stamped bank note. The color of the stamp varied depending on the face value. The denomination remained the original, thus the inflation was checked for a short time.

Coverage of the increasing state deficit by issuing bank credits involved an ever increasing circulation of bank notes. The money also depreciated more and more due to the increasing shortage of goods. Because of this, bank notes of higher and higher value were issued and printed in large quantities by the cheap offset process.

1 milliard B.  
Pengo — face  
and back  
(June 3, 1946)  
(Pick #137)



On May 27, 1946 the "milpengo," reduced by six zeros, and on June 1, 1946 the "bilpengo" (B.Pengo), reduced by twelve zeros, were introduced. Among them the bank note of the highest value was the 1 milliard (1000 million) B.Pengo which was valid for less than one day and was equal to  $10^{21}$  pengo. The purchasing power of the one Golden Pengo of 1927 equaled that of  $10^{30}$  inflated pengo on July 27, 1946.

The color of the 1 milliard B.Pengo bank note is green. It was designed by Endre Horvath. The

model for the woman on the bank note was Lucia Lendvay, a teacher in Szekesfehervar. This note was also printed by the offset process (see figure above).

In January 1946 the adopengo was introduced to pay public taxes. One adopengo was equal to  $2.10 \times 10^{15}$  pengo.

Later it served for payment of public taxes and for public utility charges and services. In July 1946 only this adopengo was in circulation.

When the Forint was introduced, 1 Ft was equal to 200 million adopengo ( $4.2 \times 10^{23}$  pengo).



1 million Adopengo — face and back (May 25, 1946) (Pick #140)



## Book Reviews

### Review of *Collecting Banknotes of the Central Bank of the Philippines*, by Guy N. Davis

Reviewed by Ron Richardson

*Collecting Banknotes of the Central Bank of the Philippines*, by Guy N. Davis, Manila, 1989. 64pp, 86 illustrations. Available from PNAS, 1184-F A. Mabini St., Ermita, Manila. Price US\$5 (plus postage).

The standard of scholarship underpinning the collection of Philippine banknotes has always been high, thanks to the pioneering work of Neil Shafer with his *Guide Book of Philippine Paper Money*, and the companion *Philippines Emergency and Guerrilla Currency of World War II*.

But for some years there has been a need to bring up to date the story from where the Guide Book left off 25 years ago. Shafer's work provided an exhaustive and detailed listing of all Philippine issues up to the end of the US colonial period; the first issue of the new Central Bank of the Philippines, consisting of overprints of US-era "Victory" notes; and a partial listing of the first Central Bank-designed issue.

Now Guy Davis, a veteran Manila collector and co-founder and first president of the Bank Note

Society of the Philippines, has published a concise, illustrated listing of all banknotes issued since those first overprinted notes in 1949.

The small (6 1/2 x 8 1/4 in.) volume, *Collecting Banknotes of the Central Bank of the Philippines*, follows roughly the same format as Shafer, though adopting its own cataloguing numbers, rather than continuing Shafer's numbering. The book provides a black and white photograph of the face and back of each type of post-1949 Philippine note; a description of colours, design and printers; a listing of all signature variations matched to the serial numbers of the notes; plus printing totals for each signature combination. The only data missing are the dates of printing of the various varieties.

Unlike Shafer, who published his book well before Pick's world catalogues became available, Davis does not suggest pricing for the various issues. However, there is no doubt the next edition of Pick will show the influence of Davis' re-

search. The great variation in the numbers printed between signature varieties should make the compilers of Pick take into account a factor which they have previously overlooked in pricing most of the post-1949 Philippine issues.

The area where the book falls down in comparison with Shafer is in providing a background to the changes in the four bank note series Davis identifies since 1949. Where Shafer gives a fascinating narrative on the evolution of the different types of Philippine notes, Davis offers only a sketchy outline. The blank pages at the end of the book provided for "Notes" could have been better employed providing more details of the reasons for and mechanics of the different series.

Because of this, the book is probably of limited interest to anyone but a specialist Philippine collector - for whom the book is admittedly intended. For them, Guy Davis has provided a valuable and welcome addition to the foundation of knowledge on which their hobby is based.



100 Piso note from the Central Bank of the Philippines

## Review of *Paraguay Paper Money Catalog 1847-1989* by Miguel Angel Pratt-Mayans and Carlos Alberto Pusineri-Scala

Reviewed by David B. Fiero

*Paraguay Paper Money Catalog 1847-1989* by Miguel Angel Pratt-Mayans and Carlos Alberto Pusineri-Scala. First Edition, 1990, 162 pages, illustrations, values table of contents, bibliography, card covers, perfect bound. Available from: Dale Seppa, 103 Sixth Avenue North, Virginia, MN 55792. Price is \$12.00 plus \$2.00 postage in the United States. Dealers may write for wholesale pricing information.

This book is essentially bilingual with all of the principal infrastructural chapters having been translated into English. Likewise, the principal words used in the catalog section appear in a table of translations toward the front of the book. The person who speaks only English will have few problems with this book. Catalog values have been assigned to virtually every note. While one may wish to debate the value of "catalog values," it is a simple fact that many of these issues have no sale records at all and even a guess by such obvious experts is better than nothing.

Looking at the completeness of the catalog listings and the profuse illustrations, this is certainly the most complete cataloguing of Paraguayan paper money ever published. Pratt-Mayans is an important dealer in Paraguay and thus had the opportunity to see notes which would not generally be seen by the average collector. Memory tells me, and it is substantiated by some of the notes attributed to Pusineri-Scala, that he is an old time collector who has meticulously secured an example of every type which has come into his hands.

While the bibliography reveals

that all possible sources were not consulted, some sources which were previously unknown or unavailable to the average collector are included. The bibliography itself will open many new avenues to the serious researcher.

It is interesting to note that some of the issues under Carlos Antonio Lopez are so rare that they have not been seen by either author. However, they have reproduced the official documents which provide for the issuance of those rare notes so that one at least knows what could possibly exist.

The clear-cut breaks in the emission dates of Paraguayan paper money aid in the codification of the series. The authors have taken advantage of this and the notes are presented in a logical order. Firstly, the notes of Carlos Antonio Lopez followed by the notes of Francisco Solano Lopez are presented. They are followed by each group of notes according to the year that they were authorized starting with the issue of 1870 and finishing with the 50,000 Guaranes due to appear in May of 1990.

Intermixed or presented at the end are various sections covering unfinished notes, private emissions, specimen issues, and rarities. The placement and naming of these sections seems haphazard at best yet this is such a minor flaw that it does not detract from the overall excellence of the book.

This is a great book which belongs in the library of anyone interested in the notes of Latin America. If one were to look for flaws one could point out the often clumsy but adequate translations which tend to mar the work. One

would wish (among other things) that private issues would not have been called "Emisiones Provisionales" which winds up translated as "Provisory Issues". Yet a few moments of thought for the average English speaker will usually clear up even the most twisted of the translations.

For the collector of Paraguayan notes the publication of this book really leaves only three options: 1. Buy this book for twelve dollars and have more information than you ever dreamed of having, 2. Spend hundreds (if not thousands) of dollars and hundreds of hours of research to get the same basic material, possibly with a bit of additional detail, or 3. Do without.

The book is highly recommended. While it is believed that adequate supplies exist in the United States it is probably better to buy now and be safe rather than wait and be sorry. Often, these foreign books, particularly from small countries, appear to be available in good quantity at one point in time, only to be impossible to secure a year or so later.

**INTERNATIONAL BANK NOTE SOCIETY**  
**Minutes of the meeting of the Executive Board, 22 April 1990**  
**Maastricht**

President Boling convened the meeting at 0735 in the Hotel Beaumont. Present were First Vice President Reedy, Immediate Past President Shafer, Directors Beresiner, Blackburn, Eijsermans, O'Grady, Pheatt, Spick, Verkooyen, and West, European Librarian Turner, and members Mel Steinberg, Colin Narbeth, Cory Clark, Cem Barlok, Erwin Beyer, Steve Eyer, and others. The agenda can be found at the end of these minutes.

In the Malcolm Murray discipline case, President Boling reported that two members have written saying that Mr. Murray has repaid debts due them (Mr. Tirouflet and Mr. Barlok), but several other debts remain unpaid, and Mr. Murray has failed to respond to correspondence from both President Boling and Mr. Beresiner, his appointed defense counsel. Messrs. Blackburn and Clark both stated that they have heard nothing regarding the money owed them by Mr. Murray. Since he had already been found in violation of item #3 of the IBNS code of ethics at the London 1989 board meeting, and was on probation since that time no further trial of the facts was necessary. After a short discussion the Board voted 11-5 to expel Mr. Murray from IBNS (included were seven mail votes which had been requested when the meeting was announced to the Board). The board then voted to publicize the expulsion only in IBNS publications.

The agenda item regarding a change to the bylaw requiring three years of regular membership before applying for life membership drew no motion to adopt such a change. However, a suggestion was made that the provision be mentioned on the membership application, so as to be perfectly clear to applicants.

The nominating committee report was received. Chairman Reedy requested a "sense of the board" position that extensions to the nomination deadline not be allowed in future, as he had some difficulty with late nominations this year.

The committee to propose an IBNS logo for members to use in advertising recommended that, if a logo is allowed, the conventional IBNS logo be the one designated. There was no motion to change the present bylaws, which allow the use of the letters "IBNS" to designate membership. The logo committee is discharged.

There was no report from the IBNS jewelry committee.

A motion was seconded and passed to allow each librarian to spend up to \$250 annually for library acquisitions. The librarians are requested to make maximum use of solicitations to obtain donations from publishers or trade discounts from distributors before purchasing books at standard prices.

In connection with this, it came to the President's attention during the weekend that some persons who have received review copies of books, the review to appear in *The Journal*, have then retained the books for their personal libraries. It is the policy of this administration that review copies received under the auspices of IBNS membership are the property of the IBNS and must be placed in one of the two IBNS libraries when reviewers have completed their work with them.

The publications committee reported the change of editors for both *The Newsletter* (to Lance Campbell) and *The Journal* (to Steve Feller) and announced that Mr. Feller's first edition is in press. A discussion of whether there is a need for a professional editor reached no conclusion or recommendation. The Board appreciates the work done by and the high quality of *The Journal* achieved by Mike Payton. However, a motion to reward Mr. Payton for his four years of editorship by making him a life member failed.

A motion was seconded and passed to forego the use of an IBNS table at the annual American Numismatic Association convention, due to changes in ANA policy requiring full-time manning of such tables and that all who work at a table be individual ANA members.

A discussion of the IBNS's obligation to assist in manning the welcome table at the annual PCDA paper money show (St. Louis) ended with a decision that Membership Chairman Cleveland be requested to organize the manning for that table.

A discussion of the status of Director Lars Carlzon, against whom a substantial number of complaints have been received, led to the following decisions: there being too few elected officers present in Maastricht to remove him from the Board (14 affirmative votes required), President Boling will poll the elected officers by mail to obtain a decision on this question; the Grievance and Disciplinary Committee will proceed with a regular discipline case against him; members will be warned in the society's publications that there are many unsatisfied complaints against him (his *Journal* ad has expired, but he has a full-page ad in the directory).

Cem Barlok, President of the Turkish chapter, says that they want to adopt the Australian method of bringing members into a coordinated annual renewal cycle. President Boling asked him to correspond directly with the General Secretary on the matter.

Member Steve Eyer suggested that German version of the articles in the *IBNS Journal* be produced, in an effort to attract into membership some of the many German-speaking collectors who were present at this paper money show. No discussion of his suggestion followed (it was inadvertently made during the discussion of one of the points above). Such an undertaking would require both translators and a German-speaking assistant editor (or a full editor situated in Europe to produce a non-English version of *The Journal*). Members who know where such resources exist are invited to correspond with the chairman of the Publications Committee (First Vice President Clyde Reedy).

President Boling adjourned the meeting at 0855.

**AGENDA**

**OLD BUSINESS**

Receive Reports of Status of Malcolm Murray discipline case. Make further disposition if required.

Consider proposed by-law revision to rescind the three-year waiting requirement for IBNS life membership.

Receive report of nomination committee (if necessary).

Receive report of committee to develop a logo for advertisers.

Receive report of committee to acquire / distribute IBNS jewelry.

Receive report of Education Committee on funding library acquisitions.

**NEW BUSINESS**

Receive report of publications committee.

Discuss working with SPMC to staff recruiting tables at ANA and PCDA shows.

## INTERNATIONAL BANK NOTE SOCIETY

Combined Annual Statement  
U.S. and U.K. Accounts

January 1, 1989-December 31, 1989

Cash on Hand, U.S. and U.K. Accounts, General Fund, January 1, 1989	\$47,210.46
Membership Dues Collected, 1989	21,570.42
New Member Fees Collected, 1989	3,935.76
Life Membership Fees Collected, 1989	2,385.13
Advertising Revenue, <i>Journal</i>	4,110.76
Advertising Revenue, Membership Directory	1,756.32
Transferred From U.K.	7,517.64
Transferred from U.K., Publications Fund	1,000.00
Loan Repayment, Maastricht Chapter	672.00
Interest Earned	4,787.44
<i>Journal</i> Sales	204.84
Donations	317.01
Advance Airmail Postage	84.00
Returned Checks Made Good	38.00
	\$95,589.78
<b>Expenses</b>	
Printing and Mailing <i>Journal</i>	11,557.65
Printing and Mailing News Letter and Auction Brochure	4,106.87
Transferred to Life Membership Fund	2,385.13
Transferred to Publications Fund	1,000.00
Transferred to Ted Uhl Memorial Fund	1,120.00
Transferred to Chinese Banknote Collectors Society	928.80
Transferred to UK	60.00
Transferred from UK	8,141.53
Secretary Expenses, Milan Alusic	1,661.05
Computer Repair, Milan Alusic	227.12
Office Supplies, Envelopes	239.06
Books	200.00
Stipends, Milan Alusic and Mike Payton	500.00
Postage	565.84
Life Membership Fee Returned, Mrs. C. Schurman-Rijnholt	310.80
Bank Service Charges	137.14
ANA Membership Dues	30.00
Annual Filing Fee, District of Columbia Government	25.00
Exchange Rate Difference, British Pound, 1988-1989	286.99
Miscellaneous Expenses	91.43
	\$33,574.41
Balance on Hand, December 31, 1989	\$62,015.37

## INTERNATIONAL BANK NOTE SOCIETY

## Combined Accounts

January 1, 1990

General Fund, U.S., William H. Stickles	\$51,153.58
General Fund, U.K., Suresh & Saroj Gupta, (£6,465.35 @ 1.68)	10,761.79
	\$62,015.37
<b>Restricted Funds:</b>	
Life Membership Fund, William H. Stickles	\$21,321.28
Publications Fund, Alfred Hortmann	8,208.98
Amon Carter Award Fund, William H. Stickles	2,699.70
Ted Uhl Memorial Fund, William H. Stickles	1,120.00
Chinese Banknote Collectors Society	888.80
	\$34,238.76
<b>Total</b>	<b>96,254.13</b>

William H. Stickles, Treasurer

## Awards

International Bank Note Society  
Awards given in Memphis June, 1990:**Fred Philipson Award**

Weldon Burson

"Signature Combinations of  
Central African States  
Banknotes"  
vol. 28, no. 2*Second Place*Lance Campbell  
"Vichy France —  
Bon de Solidarite  
Note Varieties"  
vol. 28, no. 3/4*Third Place*Armen Youssefi  
"The Currencies of Kuwait"  
vol. 28, no. 3/4*Honorable Mentions:*Richard Rosenman  
"Missing" Venezuelan Note  
Surfaces as Proof"  
vol. 28, no. 2Kerry Rodgers/Fred Schwan  
"Gilbert and Ellice Islands  
Emergency Currency  
of World War II"  
Vol. 28, no. 3/4*Exhibit Awards***Amon Carter Award**"A Tribute to Edwin H. Gunn  
and Elie T. Loizeaux"  
Gene Hessler*Honorable Mention*"Needles in a Haystack —  
Counterfeit Philippine  
WW II Currency"  
C. M. Nielsen**I.B.N.S. Book of the Year****Award***An Illustrated History  
of United States Loans, 1775-1898*  
Gene Hessler

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TO QUOTE THE BIBLE.

JEREMIAH 13.23

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CHANGE HIS SKIN?

THE LEOPARD HIS SPOTS?

IN PICK 423 P2 424 P8

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EVERYONE KNOWS

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Thomas Donaldson

# Classified Ads and Meetings

## COLLECTOR ALERT

The IBNS has received a large number of unresolved complaints against Lars Carlzon.

Mail is being returned from the address in his advertisement in the directory. While we are dealing with these complaints, members should be cautious in their dealings with Mr. Carlzon.

*Joseph E. Boling*  
Advertising Manager

Effective June 11, 1990, Lars Carzon has been removed from the Board of Directors by a 2/3 majority of the IBNS's elected officers

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**WANTED CUBA BANKNOTES**, world-wide specimen notes, serial number 1-99 notes. I invite correspondence on the above topics. ROBERT AZPIAZU, JR., Box 1565, St. Augustine, FL 32085 USA.

**SAUDI ARABIA WANTED** — to complete my collection: Pl, P6b, P10a/b, P12b, P13b and all specimens. Please confirm existence of P6b and P13b. I also need Poland P37 and Hungary P137. DR. PETER HUDEC, P.O. Box 40055, 31952 Al Khobar, Saudi Arabia.

**JACK FISHER BUYING UNITED STATES** notes and sheets with Serial Number One, 11111111 through 99999999, 100000000, 2 through 9 and rare to scarce type notes. MICHIGAN NATIONALS. JACK FISHER, 3123 Bronson Blvd., Kalamazoo, MI 49008 USA.

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**32ND BURNLEY I.B.N.S. CHAPTER MEETING:** Talbot Hotel, Burnley, U.K., Thursday, October 18, 1990.

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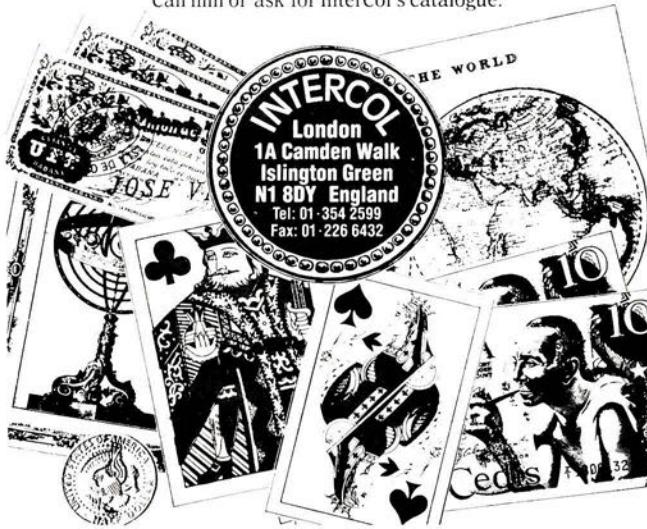
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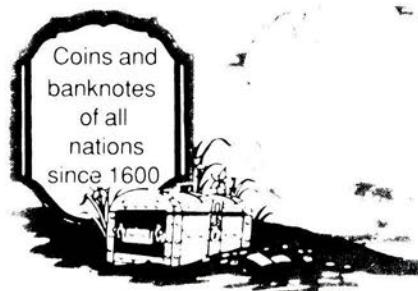
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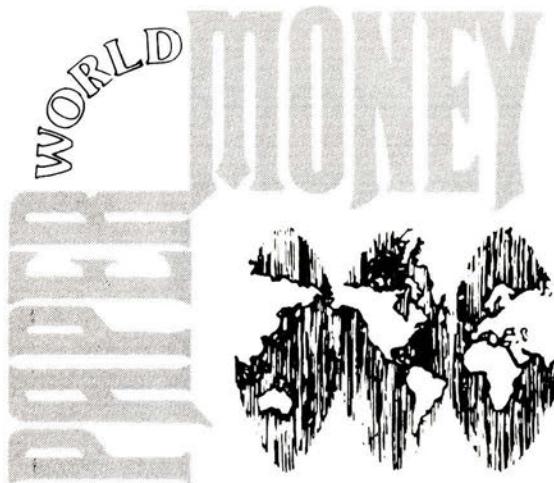
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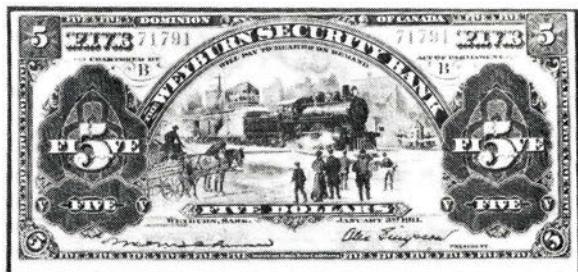
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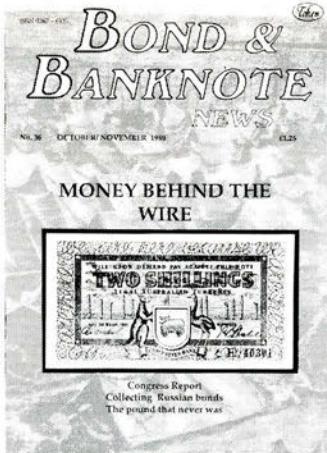


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